

City of Los Angeles

CITYWIDE ECONOMIC DEVELOPMENT STRATEGY

Project Overview

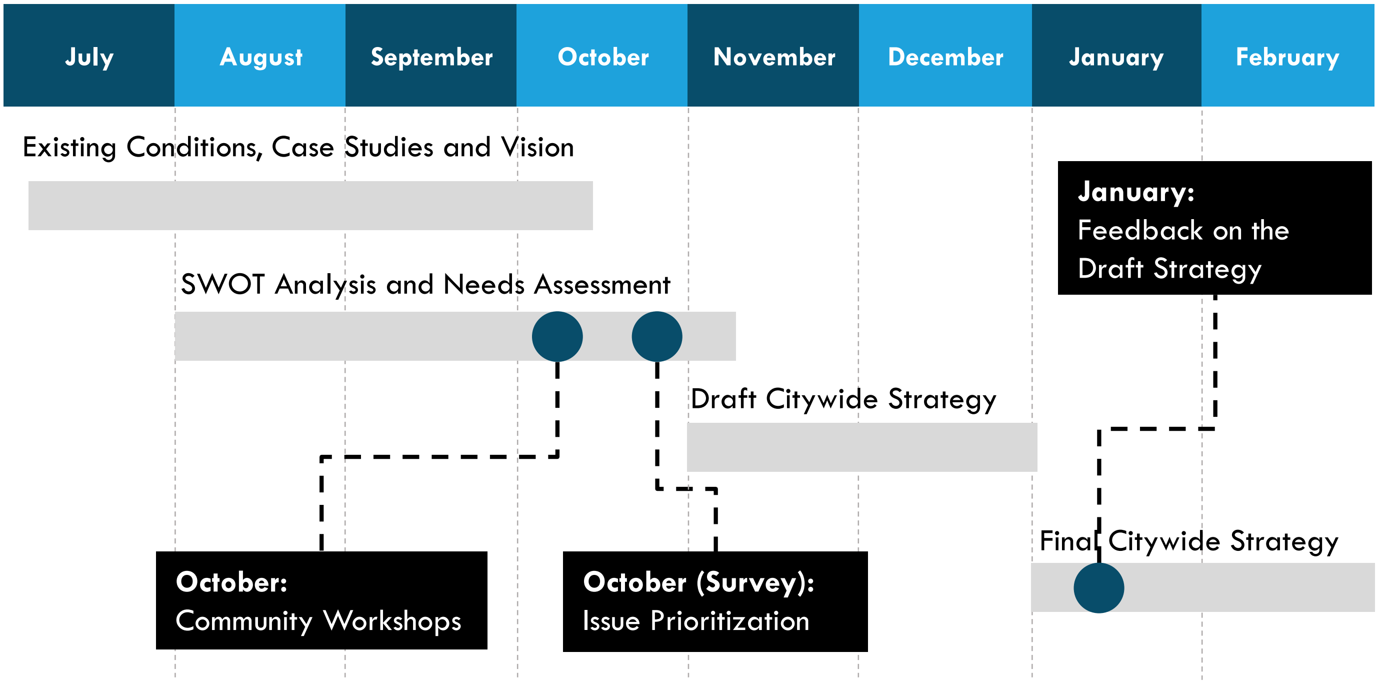
The City of Los Angeles Economic and Workforce Development Department (EWDD) has recently been tasked by the Mayor and City Council with developing the City's first **Citywide Economic Development Strategy**. This Strategy will guide and support economic development throughout the City of Los Angeles.

Project Timeline

The consultant team, led by HR&A Advisors, Inc., began work in July 2017 and anticipates the completion of a Draft Strategy by the end of December. The finalized strategy is anticipated to be delivered to the Mayor and City Council by the end of February 2018.

The team is currently collecting and analyzing data on City and subarea demographic and economic characteristics. The team is using this data to identify strengths, weaknesses, opportunities, and threats (SWOT), with participation from the community through stakeholder listening sessions and an online survey.

Concurrently, the team is coordinating with City departments to understand the City's existing approach to economic development and to develop a framework for implementation. In November, the team will begin developing a draft strategy that will be presented for community review and feedback in early 2018.



Economic Development

This Strategy will address economic development: actions and policies that encourage the growth of the citywide and local economies. Economic development strategies often focus on strengthening a city's major industries, encouraging equitable growth for historically-disadvantaged residents, quality job creation, targeting specific neighborhoods for investment, and increasing tax revenues to fund city services.

Project Goals

The Strategy aims to develop a vision for economic development in the City of Los Angeles, which can be achieved through an actionable set of initiatives including, but not limited to:

- Specific actions and programs that the City can take to help **drive the local economy** forward;
- Initiatives that support **expanded economic opportunity** for the City's residents;
- Key **City investments** required to accomplish these and other objectives; and
- **Partnerships and collaboration** to achieve desired outcomes.

Strategy Outcomes

The final Strategy will include strategies, actions, and a five-year implementation plan. The Strategy will also include evaluation metrics to allow for regular re-calibration. Sub-strategies will address the needs of five key areas of Los Angeles, including Boyle Heights; Pico Union and Westlake; the eastern San Fernando Valley; Harbor Gateway, Wilmington and San Pedro; and South Los Angeles.

Unifying Vision

Strategies that Address Goals

Implementation Plan

Evaluation Metrics

Focus on Five Key City Sub-Areas

Documentation

City of Los Angeles

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City of L.A.: Strengths, Weaknesses, Opportunities and Threats (SWOT)

The consultant team has observed the following preliminary strengths, weaknesses, opportunities, and threats related to the City's residents and economy. We look forward to your feedback!

Strengths

- Key U.S. **gateway** to Pacific Rim markets
- World's largest **entertainment** cluster, with emerging media-tech cluster
- **Busiest cargo port** in North America
- Diverse population and workforce and return to **pre-recession employment levels**
- Concentration of **highly-skilled industries**
- **Attractive weather** and **quality of life**
- Home to major **research universities and hospitals**

Weaknesses

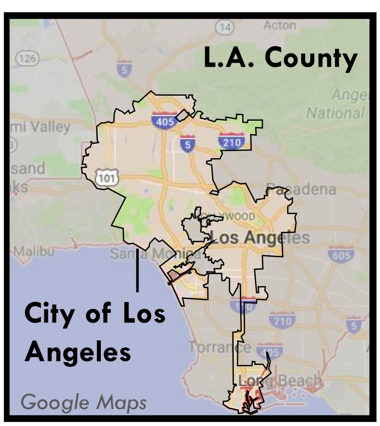
- **Educational attainment lags** behind County and State levels
- **Linguistic and other barriers** to immigrant integration
- **Under-supply of housing** in general and a severe shortage of **affordable housing**
- **Increasing income inequality** despite progressive wage standards

Opportunities

- Investment associated with the **2028 Olympics**
- Mobility enhancements from **transportation investments** and increased access to jobs
- **Projected employment growth** in several high-paying industries
- **Repurposing obsolete land uses** to accommodate 21st century industries
- **Evolving technologies**

Threats

- **Changes in federal policy** that may impact funding for various City programs
- **Rising cost of living** and cost of commercial real estate
- **Global economic changes** and **natural disasters** outside of the City's control
- **Automation of manufacturing-** and service-related tasks; need for higher-skilled workers



Key Facts (2015)	Los Angeles	L.A. County
Population	3,972,000	10,170,300
Employment	1,868,000	4,635,500
Unemployment Rate	5.7%	5.4%
Median Household Income	$50,250	$56,250
Poverty Rate	19.3%	15.9%

HR&A